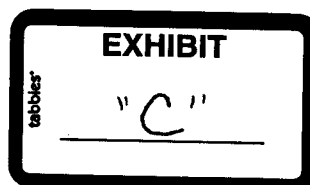


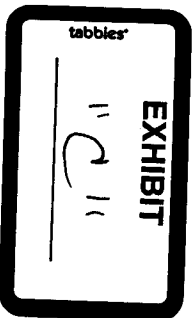
Premier Entertainment Biloxi LLC
Projected Balance Sheet
As of May 1, 2007

	<u>Without EXIT</u> <u>Financing</u>	<u>With EXIT</u> <u>Financing</u>
	<u>(in '000's)</u>	<u>(in '000's)</u>
<u>ASSETS</u>		
Cash Unrestricted	\$ 159	\$ -
Hard Rock LOC	1,000	1,000
Cash at US Bank	81,290	10,750
Total Cash	<u>82,449</u>	<u>11,750</u>
Receivables	278	278
Prepaid Expenses	1,850	1,850
Deposits	9	9
Total Current Assets	<u>84,586</u>	<u>13,887</u>
Fixed Assets	94,343	94,343
CIP	76,269	76,269
Accumulated Depreciation	(1,349)	(1,349)
Net Property, Plant & Equipment	<u>169,263</u>	<u>169,263</u>
Other Assets	<u>5,131</u>	<u>1,581</u>
Total Assets	<u>\$ 258,981</u>	<u>\$ 184,731</u>
<u>LIABILITIES & MEMBER EQUITY</u>		
Affiliate A/P	\$ 16,010	\$ 4,756
Pre - Petition A/P	14,640	2,007
Post - Petition A/P	1,014	1,014
Deferred Revenue	198	198
Non - Affiliate interest payable	6,151	44
Accrued Payroll & PR Related	-	-
Affiliate interest payable	2,262	2,262
Total Current Liabilities	<u>40,275</u>	<u>10,281</u>
Notes Payable BHR	8,100	8,100
Senior Note - BHR	-	133,475
Junior Note - LRE	15,522	15,522
	<u>23,622</u>	<u>157,097</u>
Senior Notes/US Bank	158,531	
IGT	12,871	-
People's Bank	1,250	-
Total Long-Term Notes Payable	<u>172,652</u>	<u>-</u>
Total Liabilities	236,549	167,377
Member's Equity	<u>22,432</u>	<u>17,354</u>
Total Liabilities and Equity	<u>\$ 258,981</u>	<u>\$ 184,731</u>



Hard Rock Casino & Hotel Biloxi
Preliminary Projected Income Statement
July 2007 - June 2008

REVENUES:	July	August	September	October	November	December	January	February	March	April	May	June	Total
Gaming Revenue													
Table Games	3,380,200	3,138,400	2,998,000	3,017,500	2,803,000	2,856,300	2,938,900	2,784,800	3,017,500	2,959,000	3,098,100	3,115,000	36,104,700
Slots	9,496,579	9,280,748	8,009,524	7,862,683	7,408,810	7,448,857	7,655,770	7,355,413	8,069,595	8,209,762	8,690,333	8,810,476	98,298,550
Poker	55,800	55,800	54,000	55,800	54,000	55,800	55,800	52,200	55,800	54,000	55,800	54,000	658,800
Total Gaming Revenue	12,932,579	12,474,948	11,061,524	10,935,983	10,265,810	10,360,957	10,648,470	10,192,413	11,142,895	11,222,762	11,844,233	11,979,476	135,062,050
Hotel Revenue													
Hotel	1,699,891	1,661,611	1,552,928	1,585,051	1,460,520	1,412,791	1,298,672	1,252,051	1,380,363	1,402,246	1,489,603	1,476,356	17,672,103
Spa	69,147	69,147	66,917	69,147	66,917	69,147	69,795	65,349	69,773	67,572	69,773	67,572	820,257
Total Hotel Revenue	1,769,038	1,730,758	1,619,845	1,654,198	1,527,437	1,481,938	1,368,467	1,317,401	1,450,156	1,469,818	1,559,376	1,543,928	18,492,360
Food Revenue													
Buffet	637,034	614,738	561,861	555,256	547,427	552,375	567,697	543,513	594,297	598,911	632,174	669,932	7,075,215
Fine Dining	194,688	187,674	171,714	169,696	159,336	160,776	166,236	159,197	173,978	175,321	185,003	187,129	2,090,949
24 / 7 Cafe	70,158	67,702	61,879	61,152	57,418	57,937	58,544	57,008	62,334	62,818	66,307	67,074	751,333
Room Service	17,851	17,851	17,275	17,851	17,275	17,851	18,018	16,870	18,012	17,444	18,012	17,444	211,751
Banquets	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Food Revenue	919,730	888,164	812,729	803,954	781,457	788,939	811,495	776,588	848,622	854,494	901,497	941,579	10,129,248
Beverage Revenue													
Casino	236,637	228,354	208,713	206,259	193,668	195,418	200,839	192,283	210,249	211,861	223,649	226,234	2,534,183
Center Bar	78,665	75,911	69,382	68,566	64,380	64,962	66,764	63,920	69,893	70,435	74,347	75,206	842,432
G Spot	28,063	27,081	24,752	24,461	22,967	23,175	24,318	23,303	25,434	25,627	27,023	27,329	303,533
Hard Rock Live	61,740	74,813	59,220	59,220	58,590	59,880	60,050	60,050	60,680	66,935	82,213	83,000	786,360
Pool Bar	93,950	93,950	72,736	46,975	0	0	1,450	1,450	29,890	45,905	75,840	91,810	553,956
Total Beverage Revenue	499,054	500,109	434,802	405,481	339,605	343,405	353,421	341,006	396,145	420,764	483,072	503,580	5,020,464
Other Revenue													
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
Entertainment (Ticket)	246,960	299,250	236,880	236,880	234,360	239,400	239,400	239,400	241,920	353,080	305,550	308,700	3,181,780
Rental Income	51,292	49,805	46,278	45,637	43,576	43,891	44,864	43,328	46,554	45,025	45,114	45,534	551,089
Other	147,332	142,175	129,946	128,418	120,579	121,668	125,043	119,717	130,902	131,919	139,245	140,855	1,577,799
Total Other Revenue	445,584	491,230	413,104	411,136	398,515	404,959	409,307	402,444	419,376	530,024	489,910	495,089	5,310,679
Gross Revenue	16,565,986	16,085,210	14,342,003	14,210,752	13,312,824	13,380,199	13,591,160	13,029,852	14,257,194	14,497,862	15,278,088	15,463,652	174,014,801
Less: Complimentary Revenue	1,861,674	1,856,436	1,719,308	1,723,106	1,645,339	1,679,764	1,696,730	1,613,510	1,747,097	1,782,534	1,852,470	1,867,348	21,045,318
Less: EITF													
Net Revenue	14,704,312	14,228,774	12,622,695	12,487,645	11,667,485	11,700,435	11,894,429	11,416,342	12,510,097	12,715,348	13,425,618	13,596,303	152,969,483



Hard Rock Casino & Hotel Biloxi
Preliminary Projected Income Statement
July 2007 - June 2008

EXPENSES

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Casino Expenses													
Casino Admin	22,721	22,721	22,721	22,721	22,730	22,730	22,416	22,393	22,418	22,391	22,412	22,390	270,765
Table Games	1,770,569	1,735,701	1,671,292	1,672,103	1,571,633	1,567,819	1,630,013	1,584,582	1,657,967	1,721,162	1,760,925	1,773,025	20,136,801
Slots	3,348,686	3,314,704	3,094,583	2,942,778	2,942,778	2,969,627	3,015,651	2,919,033	3,118,631	3,170,996	3,285,394	3,317,134	37,569,290
Poker	51,587	51,587	51,371	51,587	44,358	44,575	44,693	44,211	44,250	51,175	51,900	51,597	582,894
VIP Services	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	18,600
Cage	268,733	265,987	257,507	256,753	253,388	253,960	256,356	253,306	257,687	258,160	261,965	262,024	3,105,827
Court Room	37,056	37,056	37,056	37,056	37,171	37,171	37,288	37,135	37,095	37,181	37,027	37,027	445,316
Surveillance	65,527	65,527	65,527	65,527	65,678	65,678	65,900	64,396	65,240	64,155	64,150	64,150	781,454
Total Casino Expense	5,566,389	5,494,833	5,201,607	5,179,401	4,939,287	4,983,109	5,073,867	4,926,807	5,204,839	5,326,790	5,485,323	5,528,696	62,910,946
Hotel Expenses													
Hotel	573,520	573,281	567,720	572,803	536,285	540,868	551,083	536,244	572,655	570,038	566,058	560,879	6,721,434
Spa	67,619	67,620	67,375	67,622	67,519	67,766	79,517	76,291	77,315	77,578	76,730	78,452	872,527
Total Hotel Expense	641,140	640,902	635,095	640,426	603,804	608,634	630,600	614,535	649,969	647,616	642,788	639,452	7,593,960
Food Expenses													
Administration	42,737	42,737	42,737	42,737	42,781	42,781	42,715	42,488	41,939	42,161	42,238	41,780	509,832
Buffet	745,807	733,571	704,550	700,927	667,700	670,417	688,140	679,897	722,460	724,631	742,995	762,805	8,544,000
Fine Dining	141,009	138,467	132,440	131,687	128,054	128,591	130,458	127,650	133,299	133,681	137,341	137,697	1,600,376
24 / 7 Cafe	114,705	113,793	111,631	111,361	105,044	105,237	106,101	105,150	112,137	111,953	113,611	113,496	1,324,219
Room Service	36,898	36,898	36,582	36,898	36,750	37,067	37,244	36,808	37,061	36,655	36,961	36,649	442,270
Barquets	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Food Expense	1,081,156	1,065,466	1,027,940	1,023,610	980,330	984,093	1,004,658	991,894	1,046,897	1,049,081	1,073,146	1,092,427	12,420,697
Beverage Expenses													
Administration	37,054	37,065	36,412	36,119	35,540	35,578	35,784	35,657	36,126	36,328	36,948	37,153	435,762
Casino	335,813	331,210	320,292	318,929	288,741	289,715	306,924	298,385	324,919	324,551	331,043	332,480	3,803,004
Center Bar	31,686	31,121	29,779	29,612	28,797	28,917	29,344	28,768	30,130	29,987	30,758	30,550	359,849
G Spot	8,085	7,889	7,423	7,365	7,066	7,107	7,236	6,892	7,360	7,173	7,359	7,424	88,377
Hard Rock Live	17,246	19,861	16,742	16,742	16,616	16,868	16,868	16,868	16,994	18,245	21,301	21,458	215,811
Pool Bar	19,712	19,712	15,469	10,317	0	0	0	0	6,760	10,228	4,639	4,519	91,355
Total Beverage Expense	449,597	446,657	426,117	419,084	376,760	378,166	396,156	386,570	422,289	426,511	432,047	433,984	4,994,159
Other Expenses													
Retail	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
General & Admin Expenses													
Administration	105,318	105,318	105,317	105,318	105,334	105,335	104,599	104,536	104,355	105,839	104,344	104,538	1,260,151
Legal & Compliance	40,894	40,894	40,894	40,894	40,921	40,921	40,938	40,932	40,913	40,892	40,897	40,891	490,882
Accounting	119,255	119,255	119,254	119,255	119,450	119,450	121,773	120,681	119,919	119,299	119,303	119,282	1,436,184
Human Resources	107,433	107,434	107,435	107,436	107,516	107,518	107,465	107,451	117,223	110,817	123,675	190,664	1,402,067
Security	201,827	201,827	201,827	201,827	190,119	190,119	190,734	190,684	202,028	202,028	203,006	202,004	2,378,415
Valet / Transportation	0	0	0	0	0	0	0	0	0	0	0	0	0
Info Technology	120,949	120,949	120,949	120,949	121,029	121,029	121,240	131,238	129,655	129,610	128,608	117,108	1,484,314
Purchasing / Receiving	29,931	29,931	29,931	29,931	29,993	29,993	30,087	29,735	29,871	29,636	29,634	29,634	358,309
Wardrobe	11,573	11,573	11,573	11,573	11,600	11,600	11,628	11,627	11,599	11,585	11,584	11,584	139,087
Total G & A Expense	737,180	737,181	737,180	737,183	725,962	725,965	728,463	736,884	755,948	749,707	762,051	815,715	8,949,420

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Hard Rock Casino & Hotel Biloxi
Preliminary Projected Income Statement
July 2007 - June 2008

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Sales & Marketing Expenses													
Administration	25,101	25,101	25,101	25,101	25,119	25,119	25,079	25,073	25,062	25,047	24,327	24,322	299,552
Sales & Motor Coach	177,976	177,976	177,976	177,976	178,029	178,029	178,051	154,257	214,746	206,714	177,964	177,962	2,177,653
Advertising & Public Relations	317,036	314,536	359,536	359,536	247,072	242,572	317,112	314,610	359,575	359,492	246,992	242,366	3,680,436
Casino Marketing	947,674	219,924	237,412	242,174	237,439	242,201	242,268	240,743	250,239	290,462	296,223	289,261	3,735,022
Players Club	526,335	515,222	471,830	464,653	442,699	444,656	525,781	467,207	637,991	483,775	556,007	511,254	5,946,410
Entertainment	434,426	434,426	434,426	434,426	434,461	434,462	433,993	435,006	430,971	434,419	423,200	439,203	5,203,422
Total S & M Expense	2,427,549	1,687,185	1,706,281	1,703,867	1,564,818	1,567,038	1,722,283	1,636,897	1,818,584	1,799,909	1,723,713	1,684,368	21,042,495
Property Operations Expenses													
Porters	35,750	35,750	35,750	35,750	35,750	35,750	35,750	35,750	35,750	35,750	35,750	35,750	429,000
Building & Grounds	190,122	190,122	190,122	190,122	190,122	190,122	193,009	193,001	192,765	192,634	192,628	192,626	2,297,393
Utilities	200,200	196,900	187,000	178,750	172,700	166,650	166,650	166,650	166,650	166,650	172,700	178,750	2,120,250
Total Property Ops Expense	426,072	422,772	412,872	404,622	398,572	392,522	395,409	395,401	395,165	395,034	401,078	407,126	4,846,643
Fixed Expenses													
Rent License Fees	26,208	26,324	17,005	17,230	10,576	8,773	171,631	169,530	176,524	182,707	186,110	187,038	1,179,656
Management Fees	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667	2,000,000
Property/Leases	113,334	113,334	113,334	113,334	113,334	113,334	113,334	113,334	113,334	113,334	113,334	113,334	1,360,004
Insurance	523,800	523,801	523,802	523,803	519,661	519,662	520,430	520,324	522,165	523,678	523,523	523,523	6,268,173
Property Taxes	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Total Fixed Expense	850,009	850,126	840,807	841,033	830,237	828,435	992,061	989,855	998,689	1,006,385	1,009,633	1,010,562	11,047,833
Gross Costs & Expenses													
	12,179,090	11,345,322	10,987,899	10,949,226	10,419,770	10,467,982	10,943,498	10,678,643	11,292,381	11,401,034	11,529,780	11,611,531	133,806,155
Less: Complimentary Revenue	1,861,674	1,856,436	1,719,308	1,723,106	1,645,339	1,679,764	1,696,730	1,613,510	1,747,097	1,782,534	1,852,470	1,867,348	21,045,318
Less: EITF													
Net Costs & Expenses													
	10,317,416	9,488,886	9,268,591	9,226,119	8,774,431	8,788,218	9,246,768	9,065,133	9,545,284	9,618,500	9,677,310	9,744,182	112,760,837
EBITDA													
	4,386,896	4,739,888	3,354,104	3,261,526	2,893,054	2,912,217	2,647,661	2,351,209	2,964,813	3,096,848	3,748,308	3,852,121	40,208,646

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